

# Mass Turnpike Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
November 3, 2005	21.01(2)(3)(4)(5)	<p>The PIMCO All Asset Fund seeks to achieve real rates of return by opportunistically investing in a broad range of SEC-regulated PIMCO mutual funds. In addition to funds that invest in short and long-term investment grade bonds, high yield bonds, global bonds, emerging market bonds, Treasury Inflation-Protected Securities, real estate securities, domestic and international stocks, the Fund may invest in the PIMCO Commodity Real Return Strategy Fund. Also, all the funds are permitted to achieve exposure to their respective markets by the use of derivative instruments, including options, futures, options on futures, and swaps. This strategy allows the funds to seek incremental returns by investing the available cash in short and intermediate-term fixed income instruments. Although not a fundamental part of the funds' strategies, the underlying funds are permitted to execute short sales.</p>
November 3, 2005	21.01(2)(3)(4)(5)	<p>Mellon Capital Global Alpha I seeks to produce absolute returns by entering into long and/or short asset positions in any of the countries and/or asset classes in the MSCI World and Citigroup WGBI Indices, or in the currencies of these countries. The fund takes positions in the stock and bond markets of the ten largest developed countries and eleven major currencies. It takes positions only in equity index funds and government bonds in the various countries. Utilizing long and/or short positions in these markets, the fund may make relative value bets within and among the stock markets, bond markets, or currencies of the major developed country markets. There will be no net short positions in the major asset classes and no leverage is employed. Market exposures may be achieved through the use of derivative contracts, all of which are expected to be fully collateralized, exchange-traded, and</p>

		independently priced.
September 30, 2004		In accordance with Investment Guideline 99-2, the MTA Retirement Board is authorized to make a modest modification to its core bond mandate with Wellington Management Company. In order to save on investment management and custodial expenses, the Board is transferring from a separate account to a commingled fund, the WTC-CIF II Core Bond S1. The investment universe, strategy, and benchmark remain unchanged.